



DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

June 25, 2012

The Department of the Treasury will submit the following information collection request to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, Public Law 104-13, on or after the date of publication of this notice.

DATES: Comments should be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: Send comments regarding the burden estimate, or any other aspect of the information collection, including suggestion for reducing the burden, to (1) Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Treasury, New Executive Office Building, Room 10235, Washington, DC 20503, or e-mail at OIRA_Submission@OMB.EOP.GOV and (2) Treasury PRA Clearance Officer, 1750 Pennsylvania Ave., NW., Suite 8140, Washington, DC 20220, or e-mail at PRA@treasury.gov.

FOR FURTHER INFORMATION CONTACT: Copies of the submission(s) may be obtained by calling (202) 927-5331, e-mail at PRA@treasury.gov, or the entire information collection request maybe found at www.reginfo.gov.

INTERNAL REVENUE SERVICE (IRS)

OMB Number: 1545-0957.

Type of Review: Extension without change of a currently approved collection.

Title: Request for Waiver From Filing Information Returns Electronically/Magnetically (Forms W-2, W-2G, 1042-S, 1098 Series, 1099 Series, 5498 Series, and 8027.

Form: 8508.

Abstract: Certain filers of information returns are required by law to file on magnetic media. In some instances, waivers from this requirement are necessary and justified. Form 8508 is submitted by the filer and provides information on which IRS will base its waiver determination.

Affected Public: Private Sector: Business or other for-profits.

Estimated Total Burden Hours: 750.

OMB Number: 1545-1957.

Type of Review: Extension without change of a currently approved collection.

Title: Notice 2005-64, Foreign Tax Credit and Other Guidance under Section 965.

Abstract: This document provides guidance under section 965 enacted by the American Jobs Creation Act of 2004 (P.L. 108-357). In general, and subject to limitation and conditions, section 965(a) provides that a corporation that is a U.S. shareholder of a controlled foreign corporation (CFC) may elect, for one taxable year, an 85 percent dividends received deduction (DRD) with respect to certain cash dividends it receives from its CFC's. Section 965(f) provides that taxpayers may elect the application of section 965 for either the taxpayer's last taxable year which begins before October 22, 2004, or the taxpayer's first taxable year which begins during the one-year period beginning on October 22, 2004.

Affected Public: Private Sector: Business or other for-profits.

Estimated Total Burden Hours: 250,000.

OMB Number: 1545-2223.

Type of Review: Extension without change of a currently approved collection.

Title: Notice 2012-7, Iowa Low-Income Housing Credit Disaster Relief.

Abstract: This notice provides guidance to Iowa housing credit agencies regarding the suspension of certain income limitation requirements under section 42 of the Internal Revenue Code for certain low-income housing tax credit properties as a result of the devastation caused by flooding in Iowa.

Affected Public: Individuals or Households.

Estimated Total Burden Hours: 125.

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Treasury PRA Clearance Officer

BILLING CODE: 4830-01

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